

Appendix D

Bond Requirements

If a bond is to be used as a performance or maintenance guarantee, it must comply with the following minimum requirements;

1. The bond must have an identifying number.
2. The name and address of the principal must be listed on the bond and in the case of a corporation or partnership, the state of incorporation or partnership must be noted.
3. The name and address of the surety company must be listed on the bond and in addition the company must be authorized to issue bonds in the state of New Jersey pursuant to the New Jersey Department of Insurance.
4. The amount of the bond must be in accordance with the approved cost estimate or as otherwise set by the Division of Engineering.
5. The work to be performed must be clearly defined in the bond.
6. The lot and block number, street address and the County application number must be listed on the bond.
7. Determination of the acceptability of all the work covered by the bond shall be at the sole discretion of the County Engineer.
8. The term or expiration date of the bond must be clearly stated. The term of all maintenance bonds shall be two (2) years.
9. The manner in which a bond may be called in the event of nonperformance must be specified in the bond.
10. The bond shall be signed and attested to by the appropriate persons for the principal and the surety company together with the appropriate form of notarization.